



Celtic plc

Interim Report

December 2025

Celtic plc (the “Group”)

INTERIM REPORT FOR THE SIX MONTHS TO 31 DECEMBER 2025

Key Operational Items

- 15 home fixtures (H1 2025: 14).
- Participation in the UEFA Europa League Group Stages.
- Post period end qualification for the play-off round of the UEFA Europa League knock-out stage.
- Runners-up of the Premier Sports Cup 2025.
- Currently 3rd in the SPFL Premiership having played one less match.

Key Financial Items

- Revenue reduced by 28.9% to £59.4m (H1 2025: £83.5m).
- Profit from trading before intangible asset transactions was £4.2m (H1 2025: £26.9m).
- Profit from transfer of player registrations (shown as profit on disposal of intangible assets) £14.1m (H1 2025: £21.5m).
- Profit before taxation of £13.2m (H1 2025: £43.9m).
- Acquisition of player registrations of £13.7m (H1 2025: £28.1m).
- Period end cash of £67.4m (H1 2025: £65.4m).

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CHAIRMAN'S STATEMENT

We witnessed a great deal of change and disruption in the six months to 31 December 2025. After winning our 4th successive league title last season and the 13th in 14 seasons, we were looking forward to the next campaign with positivity. We had no prior warning of the resignation of our then first team manager.

Our exit from the Champions League in August 2025 was a bitter blow. Following the departure of Brendan Rodgers in October 2025, stability was restored by Martin O'Neill and his backroom team before we appointed Wilfried Nancy in early December. Appointing a manager in mid-season inevitably comes with challenges and regrettably the implementation of Wilfried's style and ideas did not achieve our immediate objective of winning games and we took the difficult decision to part company with Wilfried in January 2026.

We again turned to Martin, Shaun Maloney and Mark Fotheringham and their backroom colleagues to steer the Club through to the coming summer and are pleased to have seen Celtic return to winning football matches in early 2026. We owe them and the players, who have also had to deal with change and uncertainty, a great debt of gratitude.

Participation in the Champions League carries great financial as well as footballing significance. The results for the six months ended 31 December 2025 show revenues of £59.4m (2024: £83.5m) and a profit from trading, representing the profit excluding player related gains and charges, totalling £4.2m (2024: £26.9m). Operating profit, which includes player transactions, amounted to £11.1m (2024: £42.0m).

The decline in H1 revenue compared to the same period last year is primarily due to Europa League participation as opposed to Champions League participation, which we had last season. This reflects the lower media rights values associated with the competition along with lower ticket pricing.

The reduction in profit from trading was driven almost entirely by the reduction in revenue. There was also a lower level of net gains from player trading, with £21.5m in the prior period compared to £14.1m in this one. The latter figure included the disposal of Nicolas Kühn, Gustaf Lagerbielke, Marco Tilio and Adam Idah. The reduction in operating profit also included an increase in amortisation over the previous year from £6.4m to £7.1m reflecting the investment in the first team squad.

We went into the January 2026 transfer window with the objective of strengthening the squad to give Martin, his backroom team and the players the best possible opportunity of retaining the SPFL title, progressing in the Scottish Cup and making an impact in Europe. Funding was available for new signings and we introduced six players to enhance the quality of the squad. We were pleased to acquire the temporary registrations of Julián Araujo, Tomáš Čvančara, Benjamin Arthur, Joel Mvuka, Junior Adamu and the permanent registration of Alex Oxlade-Chamberlain.

Some of these players brought in on loan were acquired with the option to acquire them permanently, which is an approach that has served the Club well in previous transfer windows including current first team players Cameron Carter-Vickers and Jota. We also look forward to the return of our long-term injured players to the squad.

At time of writing, we are in contention in the SPFL with all to play for. We have progressed to the quarter finals of the Scottish Cup and the knockout phase of the Europa League. Having finished 21st of 36 in the league phase, we await a two-leg tie against VfB Stuttgart.

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CHAIRMAN'S STATEMENT (Continued)

Our women's team welcomed the arrival of its new manager Grant Scott, following Elena Sadiku's decision to take up an opportunity to manage in her native Sweden. Elena made an outstanding contribution in her two years at the Club by winning the SWPL title and qualifying for the women's Champions League, both delivered for the first time. We thank Elena and welcome Grant to Celtic whilst looking forward to the title run-in.

In recent months, the Board has acknowledged that mistakes have been made. We are endeavouring to develop, enhance and refresh key areas of governance and strategies. The immediate priorities are to restore stability, achieve unity and deliver football success. These have provided the foundations for the achievements of the past 20 years – a period of outstanding success within the Club's entire history.

Since unexpectedly finding myself in this role as Interim Chairman following Peter Lawwell's decision to step down from the Board on 31 December 2025, I have tried to encourage unity within the stadium and behind the team. This cannot be achieved unilaterally and requires the shared acceptance that we all, passionately, want the very best for Celtic Football Club, as well as an understanding that our highest obligation is to the safety of all supporters and staff.

In October, we released the results from one of football's biggest ever fan surveys, a hugely important piece of work which has identified a number of key areas in which we must aim to progress and develop. These include a structure for fan engagement, improved digital experience and potential further development of safe-standing. Celtic was the first club in the UK to argue for, and successfully deliver, a safe standing area.

The second half of the financial year typically sees a reduction in earnings due to the inherent seasonality within the earnings profile. This is largely driven by recognition of revenue associated with European competition. It can also be influenced by player trading which this year to date was more biased towards the summer 2025 transfer window. Taking all of this into consideration, we are taking a more cautious view on the outturn for the remainder of the current financial year. We currently expect our revenue and profits for the second half of the year ending 30 June 2026 to be significantly lower than the result posted for the first six months of the financial year, and profits for the year ending 30 June 2026 to be lower than the first half of the financial year.

I take this opportunity to recognise Peter Lawwell's exceptional service to the Club. Peter had a long and extremely successful period at Celtic as CEO and latterly as Chairman. His commitment to the ethos and values of Celtic Football Club was second to none and future generations will look back on his contribution with the appreciation and respect it is due.

As ever, I thank the staff of Celtic for their diligence and commitment in every aspect of its affairs. While recent months have been challenging, Celtic supporters remain the bedrock of the Club. We all have shared objectives and obligations to help deliver the best possible outcomes for our teams and to uphold the principles on which the Club is founded.



Brian Wilson
Chairman
13 February 2026

Celtic plc

INDEPENDENT REVIEW REPORT TO CELTIC PLC

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the London Stock Exchange AIM Rules for Companies.

We have been engaged by the Group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2025 which comprises the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes to the financial information.

Basis for conclusion

We conducted our review in accordance with the International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ("ISRE (UK) 2410"). A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with UK adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting."

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that the Directors have inappropriately adopted the going concern basis of accounting or that the Directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group to cease to continue as a going concern.

Responsibilities of Directors

The Directors are responsible for preparing the half-yearly financial report in accordance with the London Stock Exchange AIM Rules for Companies which require that the half-yearly report be presented and prepared in a form consistent with that which will be adopted in the Group's annual accounts having regard to the accounting standards applicable to such annual accounts.

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INDEPENDENT REVIEW REPORT TO CELTIC PLC (Continued)

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of the financial information

In reviewing the half-yearly report, we are responsible for expressing to the Group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

Our report has been prepared in accordance with the terms of our engagement to assist the Group in meeting the requirements of the rules of the London Stock Exchange AIM Rules for Companies for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

BDO LLP
Chartered Accountants
Glasgow, UK
13 February 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Celtic plc

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE 6 MONTHS TO 31 DECEMBER 2025

	Note	6 months to 31 Dec 2025 Unaudited £000	6 months to 31 Dec 2024 Unaudited £000
Revenue	2	59,402	83,457
Operating expenses (before intangible asset transactions and exceptional items)		(55,245)	(56,520)
Profit from trading before intangible asset transactions and exceptional items		4,157	26,937
Exceptional operating expense		(18)	-
Amortisation of intangible assets	6	(7,131)	(6,395)
Profit on disposal of intangible assets		14,055	21,504
Operating profit		11,063	42,046
Finance income	3	3,013	2,562
Finance expense	3	(867)	(731)
Profit before tax		13,209	43,877
Tax expense	4	(3,341)	(10,979)
Profit and total comprehensive income for the period		9,868	32,898
Basic earnings per Ordinary Share	5	10.39p	34.70p
Diluted earnings per Share	5	7.42p	24.25p

The notes on pages 10 to 13 form part of these financial statements.

Celtic plc

Registered number: SC003487

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025

	Notes	31 Dec 2025 Unaudited £000	31 Dec 2024 Unaudited £000
NON-CURRENT ASSETS			
Property, plant and equipment		72,719	68,608
Intangible assets	6	42,074	46,539
Trade and other receivables	7	29,971	20,279
		144,764	135,426
CURRENT ASSETS			
Inventories		3,590	3,202
Trade and other receivables	7	39,717	37,992
Cash and cash equivalents		67,402	65,431
		110,709	106,625
TOTAL ASSETS		255,473	242,051
EQUITY			
Issued share capital	8	27,246	27,203
Share premium		15,105	15,065
Other reserve		21,222	21,222
Accumulated profits		101,996	91,092
TOTAL EQUITY		165,569	154,582
NON-CURRENT LIABILITIES			
Debt element of Convertible Cumulative Preference Shares		4,097	4,139
Trade and other payables		11,096	11,034
Lease Liabilities		653	325
Deferred tax		5,706	4,420
Provisions		155	80
		21,707	19,998
CURRENT LIABILITIES			
Trade and other payables		36,034	36,821
Borrowings		96	96
Lease Liabilities		426	499
Provisions		5,639	6,315
Deferred income		26,002	23,740
		68,197	67,471
TOTAL LIABILITIES		89,904	87,469
TOTAL EQUITY AND LIABILITIES		255,473	242,051

Approved by the Board on 13 February 2026.

The notes on pages 10 to 13 form part of these financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE 6 MONTHS ENDED 31 DECEMBER 2025

	Share capital £000	Share premium £000	Other reserve £000	Accumulated Profits £000	Total £000
EQUITY SHAREHOLDERS' FUNDS AS AT 1 JULY 2024 (Audited)	27,197	15,028	21,222	58,194	121,641
Share capital issued	6	37	-	-	43
Profit and total comprehensive income for the period	-	-	-	32,898	32,898
EQUITY SHAREHOLDERS' FUNDS AS AT 31 DECEMBER 2024 (Unaudited)	27,203	15,065	21,222	91,092	154,582
EQUITY SHAREHOLDERS' FUNDS AS AT 1 JULY 2025 (Audited)	27,214	15,065	21,222	92,128	155,629
Share capital issued	32	40	-	-	72
Profit and total comprehensive income for the period	-	-	-	9,868	9,868
EQUITY SHAREHOLDERS' FUNDS AS AT 31 DECEMBER 2025 (Unaudited)	27,246	15,105	21,222	101,996	165,569

The notes on pages 10 to 13 form part of these financial statements.

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CONSOLIDATED CASH FLOW STATEMENT FOR THE 6 MONTHS ENDED 31 DECEMBER 2025

	6 months to 31 Dec 2025 Unaudited £000	6 months to 31 Dec 2024 Unaudited £000
Cash flows from operating activities		
Profit for the period after tax	9,868	32,898
Taxation charge	3,341	10,979
Depreciation	1,688	1,306
Amortisation of intangible assets	7,131	6,395
Profit on disposal of intangible assets	(14,055)	(21,504)
Finance costs	867	731
Finance income	(3,013)	(2,562)
	5,827	28,243
Increase in inventories	(122)	(331)
Decrease in receivables	6,016	4,253
Decrease in payables and deferred income	(19,469)	(19,777)
Cash (used in)/generated from operations	(7,748)	12,388
Tax paid	-	(3,688)
Interest received	1,439	1,649
<i>Net cash (outflow)/inflow from operating activities</i>	(6,309)	10,349
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,437)	(8,411)
Purchase of intangible assets	(15,220)	(30,547)
Proceeds from sale of intangible assets	15,856	17,403
<i>Net cash used in investing activities</i>	(2,801)	(21,555)
Cash flows from financing activities		
Payments on leasing activities	(316)	(111)
Dividend on Convertible Cumulative Preference Shares	(482)	(480)
<i>Net cash used in financing activities</i>	(798)	(591)
Net decrease in cash and cash equivalents	(9,908)	(11,797)
Cash and cash equivalents at 1 July	77,310	77,228
Cash and cash equivalents at 31 December	67,402	65,431

The notes on pages 10 to 13 form part of these financial statements.

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NOTES TO THE FINANCIAL INFORMATION

1. BASIS OF PREPARATION

The financial information in this interim report comprises the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and accompanying notes. The financial information in this interim report has been prepared under the recognition and measurement requirements in accordance with UK adopted International Accounting Standards, but does not include all of the disclosures that would be required under those accounting standards. The accounting policies adopted in the financial statements for the year ended 30 June 2026 will be in accordance with UK adopted International Accounting Standards.

The financial information in this interim report for the six months to 31 December 2025 and to 31 December 2024 has not been audited, but it has been reviewed by the Group's auditor, whose report is set out on pages 4 and 5.

Adoption of standards effective for periods beginning 1 July 2025

The following amended standards have been adopted as of 1 July 2025

- Amendments to IAS 21, IFRS 7, IFRS 9 and IFRS 18.

Going concern

The Group performs regular re-forecasts and these projections, which include profit/loss and cash flow forecasts, are distributed to the Board. These forecasts show that, based on reasonable trading assumptions and potential downsides thereon, the Group has adequate financial resources available to it, including undrawn bank facilities, to meet its liabilities as they fall due for a period of not less than 12 months from the date of approval of these interim financial statements.

In consideration of the above, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial information in this interim report and have not identified a material uncertainty in this regard.

2. REVENUE

	6 months to 31 Dec 2025	6 months to 31 Dec 2024
	Unaudited £000	Unaudited £000
Football and stadium operations	28,792	31,628
Multimedia, merchandising and other commercial activities	30,610	51,829
	59,402	83,457
Number of home games	15	14

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NOTES TO THE FINANCIAL INFORMATION (Continued)

3. FINANCE INCOME AND EXPENSE

	6 months to 31 Dec 2025 Unaudited £000	6 months to 31 Dec 2024 Unaudited £000
Finance income:		
Interest receivable on bank deposits	1,401	1,652
Notional interest receivable on deferred consideration	1,612	910
	<u>3,013</u>	<u>2,562</u>

	6 months to 31 Dec 2025 Unaudited £000	6 months to 31 Dec 2024 Unaudited £000
Finance expense:		
Notional interest payable on deferred consideration	(588)	(449)
Dividend on Convertible Cumulative Preference Shares	(279)	(282)
	<u>(867)</u>	<u>(731)</u>

4. TAXATION

The corporation tax rate of 25% (H1 2025: 25%) has been applied to the taxable profits for the six months ended 31 December 2025. After accounting for deferred tax, this has resulted in a tax charge in the statement of comprehensive income of £3.3m (H1 2025: £11.0m).

5. EARNINGS PER SHARE

Basic earnings per share has been calculated by dividing the profit for the period of £9.9m (H1 2025: £32.9m) by the weighted average number of Ordinary Shares in issue of 94,959,769 (H1 2025: 94,818,303). Diluted earnings per share has been calculated by dividing the profit for the period by the weighted average number of Ordinary Share, Convertible Cumulative Preference Shares and Convertible Preferred Ordinary Shares in issue, assuming conversion at the Balance Sheet date if dilutive.

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NOTES TO THE FINANCIAL INFORMATION (Continued)

6. INTANGIBLE ASSETS

	31 Dec 2025 Unaudited £000	31 Dec 2024 Unaudited £000
Cost		
At 1 July	71,733	47,323
Additions	13,661	28,077
Disposals	(16,796)	(6,664)
At period end	68,598	68,736
Amortisation		
At 1 July	26,242	19,409
Charge for the period	7,131	6,395
Disposals	(6,849)	(3,607)
At period end	26,524	22,197
Net Book Value at period end	42,074	46,539

7. TRADE AND OTHER RECEIVABLES

	31 Dec 2025 Unaudited £000	31 Dec 2024 Unaudited £000
Trade receivables	56,755	42,296
Prepayments and accrued income	7,346	9,735
Other receivables	5,587	6,240
	69,688	58,271

Amounts falling due after more than one year included above are:

	31 Dec 2025 Unaudited £000	31 Dec 2024 Unaudited £000
Trade receivables	29,971	20,279

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NOTES TO THE FINANCIAL INFORMATION (Continued)

8. SHARE CAPITAL

	Authorised		Allotted, called up and fully paid			
	31 December		31 December			
	2025	2024	2025	2025	2024	2024
	Unaudited		Unaudited		Unaudited	
	No 000	No 000	No 000	£000	No 000	£000
Equity						
Ordinary Shares of 1p each	224,226	223,977	95,067	951	94,838	948
Deferred Shares of 1p each	703,541	691,764	703,541	7,035	691,764	6,918
Convertible Preferred Ordinary Shares of £1 each	14,619	14,642	12,632	12,632	12,655	12,655
Non-equity						
Convertible Cumulative Preference Shares of 60p each	17,966	18,167	15,506	9,304	15,667	9,400
Less reallocated to debt:						
Initial debt	-	-	-	(2,676)	-	(2,718)
	<u>960,352</u>	<u>948,550</u>	<u>826,746</u>	<u>27,246</u>	<u>814,924</u>	<u>27,203</u>

9. POST BALANCE SHEET EVENTS

Since the Balance Sheet date, we have acquired the temporary registrations of Julián Araujo, Tomáš Čvančara, Junior Adamu, Joel Mvuka and Benjamin Arthur and the permanent registration of Alex Oxlade-Chamberlain.

We have temporarily transferred the registrations of Shin Yamada, Johnny Kenny, Stephen Welsh and Hayato Inamura and disposed of the temporary registration of Jahmai Simpson-Pusey.

The employment contract of the men's first team manager, Wilfried Nancy, was terminated on 5th January 2026.

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Directors

Peter T Lawwell (Chairman - resigned 31st December 2025)

Brian D H Wilson (Interim Chairman - appointed 1st January 2026)

Michael Nicholson (Chief Executive Officer)

Christopher McKay (Chief Financial Officer)

Thomas E Allison

Dermot F Desmond

Sharon Brown

Brian Rose

Company Secretary

Joanne McNairn

Registered Office

Celtic Park

Glasgow

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Registered Number

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